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FEBRUARY 1961

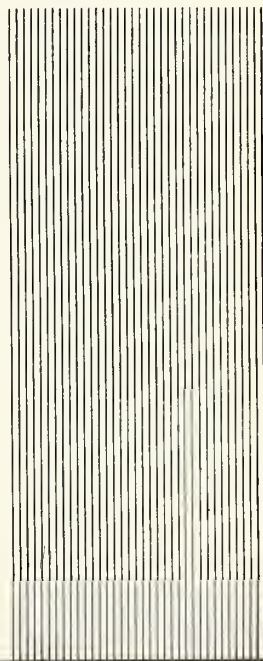
TRADE IN COTTON FUTURES

ISSUED MONTHLY
BY
COMMODITY EXCHANGE AUTHORITY

U. S. DEPARTMENT OF AGRICULTURE

WASHINGTON 25, D. C.

VOL. 18 NO. 7



TRADE IN COTTON FUTURES

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| Month | Cumulative volume of trading | | | | Month-end open contracts | | |
|-----------|------------------------------|--------------|--------------|--------------|--------------------------|--------------|--------------|
| | Average : | | | | | | |
| | crop years: | Crop years | | | Crop years | | |
| | 1948-49 : | | | | | | |
| | through : | 1958-59 : | 1959-60 : | 1960-61 : | 1958-59 : | 1959-60 : | 1960-61 : |
| | 1957-58 : | 1958-59 : | 1959-60 : | 1960-61 : | 1958-59 : | 1959-60 : | 1960-61 : |
| | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| | <u>bales</u> | <u>bales</u> | <u>bales</u> | <u>bales</u> | <u>bales</u> | <u>bales</u> | <u>bales</u> |
| August | 3,080 | 2,345 | 395 | 98 | 1,157 | 806 | 275 |
| September | 6,799 | 3,562 | 770 | 281 | 1,195 | 760 | 266 |
| October | 11,288 | 4,344 | 1,238 | 411 | 1,215 | 730 | 265 |
| November | 15,734 | 5,340 | 1,816 | 687 | 1,137 | 623 | 283 |
| December | 19,247 | 7,046 | 2,244 | 877 | 1,106 | 574 | 300 |
| January | 22,695 | 8,763 | 2,638 | 1,135 | 1,132 | 513 | 348 |
| February | 26,042 | 10,170 | 3,025 | 1,550 | 1,079 | 432 | 406 |
| March | 29,353 | 11,463 | 3,248 | | 1,062 | 384 | |
| April | 32,590 | 12,737 | 3,432 | | 1,026 | 342 | |
| May | 35,234 | 13,701 | 3,637 | | 939 | 302 | |
| June | 38,019 | 14,255 | 3,718 | | 904 | 292 | |
| July | 40,787 | 14,787 | 3,873 | | 808 | 276 | |

Table 2.--Cotton: Volume of trading, New York Cotton Exchange, February 1961

| Date | all : futures : | 1961 : : Mar. : | 1961 : : May : | 1961 : : July : | 1961 : : Oct. : | 1961 : : Dec. : | 1962 : : Mar. : | 1962 : : May : | 1962 : : July : |
|-----------|--------------------|--------------------|-------------------|--------------------|--------------------|--------------------|--------------------|-------------------|--------------------|
| 1961 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| February | bales | bales | bales | bales | bales | bales | bales | bales | bales |
| 1 | 79 | 20 | 10 | 20 | 18 | 11 | 0 | 0 | 0 |
| 2 | 102 | 45 | 9 | 21 | 23 | 4 | 0 | 0 | 0 |
| 3 | 147 | 31 | 17 | 49 | 25 | 19 | 2 | 3 | 1 |
| Saturday | | | | | | | | | |
| Sunday | | | | | | | | | |
| 6 | 104 | 25 | 18 | 10 | 32 | 6 | 5 | 6 | 2 |
| 7 | 110 | 17 | 12 | 13 | 12 | 41 | 9 | 2 | 4 |
| 8 | 335 | 90 | 52 | 63 | 37 | 50 | 16 | 15 | 12 |
| 9 | 459 | 112 | 60 | 127 | 78 | 65 | 12 | 4 | 1 |
| 10 | 326 | 64 | 106 | 107 | 25 | 8 | 5 | 8 | 3 |
| Saturday | | | | | | | | | |
| Sunday | | | | | | | | | |
| 13 | 431 | 72 | 109 | 134 | 55 | 45 | 5 | 5 | 6 |
| 14 | 251 | 39 | 26 | 30 | 61 | 64 | 15 | 12 | 4 |
| 15 | 215 | 24 | 57 | 28 | 41 | 41 | 14 | 4 | 6 |
| 16 | 122 | 13 | 10 | 17 | 18 | 29 | 31 | 2 | 2 |
| 17 | 65 | 8 | 9 | 7 | 6 | 9 | 16 | 5 | 5 |
| Saturday | | | | | | | | | |
| Sunday | | | | | | | | | |
| 20 | 126 | 30 | 25 | 19 | 14 | 31 | 5 | 2 | 0 |
| 21 | 213 | 94 | 34 | 57 | 15 | 9 | 1 | 3 | 0 |
| Holiday | | | | | | | | | |
| 23 | 540 | 67 | 68 | 119 | 121 | 52 | 64 | 37 | 12 |
| 24 | 189 | 11 | 21 | 46 | 50 | 48 | 1 | 7 | 5 |
| Saturday | | | | | | | | | |
| Sunday | | | | | | | | | |
| 27 | 230 | 9 | 43 | 17 | 60 | 51 | 28 | 12 | 10 |
| 28 | 102 | 20 | 24 | 23 | 7 | 2 | 11 | 15 | 0 |
| Total | | | | | | | | | |
| Feb. '61: | 4,146 | 791 | 710 | 907 | 698 | 585 | 240 | 142 | 73 |
| Jan. '61: | 2,584 | 547 | 399 | 343 | 636 | 285 | 168 | 162 | 44 |
| Feb. '60: | 3,868 | 791 | 606 | 492 | 858 | 536 | 194 | 103 | 39 |

Table 3.--Cotton: Open contracts reported by clearing members,
New York Cotton Exchange, February 1961

| Date | All : futures | 1961 : Mar. | 1961 : May | 1961 : July | 1961 : Oct. | 1961 : Dec. | 1962 : Mar. | 1962 : May | 1962 : July |
|----------|------------------|----------------|---------------|----------------|----------------|----------------|----------------|---------------|----------------|
| 1961 | : 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| February | : bales | bales | bales | bales | bales | bales | bales | bales | bales |
| 1 | : 3,475 | 753 | 573 | 491 | 718 | 412 | 217 | 209 | 102 |
| 2 | : 3,463 | 713 | 571 | 507 | 731 | 413 | 217 | 209 | 102 |
| 3 | : 3,518 | 692 | 578 | 543 | 749 | 424 | 218 | 212 | 102 |
| Saturday | | | | | | | | | |
| Sunday | | | | | | | | | |
| 6 | : 3,517 | 673 | 583 | 548 | 748 | 427 | 221 | 215 | 102 |
| 7 | : 3,572 | 670 | 588 | 558 | 752 | 458 | 227 | 217 | 102 |
| 8 | : 3,624 | 599 | 603 | 612 | 760 | 493 | 240 | 215 | 102 |
| 9 | : 3,692 | 507 | 600 | 682 | 815 | 530 | 242 | 214 | 102 |
| 10 | : 3,710 | 470 | 572 | 755 | 822 | 531 | 242 | 216 | 102 |
| Saturday | | | | | | | | | |
| Sunday | | | | | | | | | |
| 13 | : 3,747 | 401 | 628 | 784 | 833 | 540 | 241 | 220 | 100 |
| 14 | : 3,742 | 370 | 630 | 785 | 821 | 572 | 245 | 219 | 100 |
| 15 | : 3,708 | 344 | 624 | 781 | 817 | 557 | 256 | 223 | 106 |
| 16 | : 3,694 | 335 | 628 | 778 | 815 | 551 | 258 | 223 | 106 |
| 17 | : 3,706 | 331 | 630 | 780 | 817 | 558 | 256 | 223 | 111 |
| Saturday | | | | | | | | | |
| Sunday | | | | | | | | | |
| 20 | : 3,725 | 319 | 648 | 791 | 810 | 566 | 257 | 223 | 111 |
| 21 | : 3,752 | 294 | 653 | 834 | 813 | 567 | 257 | 223 | 111 |
| Holiday | | | | | | | | | |
| 23 | : 3,903 | 281 | 657 | 867 | 848 | 583 | 301 | 256 | 110 |
| 24 | : 3,968 | 279 | 666 | 878 | 851 | 620 | 304 | 259 | 111 |
| Saturday | | | | | | | | | |
| Sunday | | | | | | | | | |
| 27 | : 4,032 | 278 | 664 | 885 | 871 | 642 | 326 | 258 | 108 |
| 28 | : 4,053 | 276 | 659 | 899 | 871 | 640 | 334 | 271 | 108 |

Table 4.--Cotton: High, low, and closing prices per pound,
New York Cotton Exchange, February 1961

| Date | 1961 March future | | | 1961 May future | | |
|----------|-------------------|--------------|--------------|-----------------|--------------|---------------|
| | High | Low | Closing | High | Low | Closing |
| 1961 | <u>Cents</u> | <u>Cents</u> | <u>Cents</u> | <u>Cents</u> | <u>Cents</u> | <u>Cents</u> |
| February | | | | | | |
| 1 | 32.15 | 32.00 | 32.01b-03a | 32.60 | 32.51 | 32.52b-55a |
| 2 | 32.14 | 32.01 | 32.12-14 | 32.60 | 32.53 | 32.60 |
| 3 | 32.19 | 32.13 | 32.19 | 32.74 | 32.66 | 32.72-74 |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 6 | 32.19 | 32.12 | 32.17 | 32.70 | 32.66 | 32.67b-69a |
| 7 | 32.14 | 32.10 | 32.06b-10a | 32.68 | 32.60 | 32.60 |
| 8 | 32.20 | 32.09 | 32.18b-20a | 32.75 | 32.61 | 32.75 |
| 9 | 32.30 | 32.21 | 32.28b-30a | 32.90 | 32.75 | 32.89 |
| 10 | 32.38 | 32.30 | 32.38 | 32.99 | 32.88 | 32.98 |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 13 | 32.59 | 32.39 | 32.47b | 33.19 | 33.01 | 33.02 |
| 14 | 32.47 | 32.37 | 32.40 | 33.07 | 32.97 | 32.95b-97a |
| 15 | 32.43 | 32.38 | 32.40 | 33.03 | 32.98 | 32.99 |
| 16 | 32.43 | 32.34 | 32.43b-44a | 33.01 | 32.93 | 33.01b-02a |
| 17 | 32.43 | 32.32 | 32.32b-36a | 33.02 | 32.88 | 32.87b-91a |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 20 | 32.45 | 32.22 | 32.44-45 | 32.92 | 32.81 | 32.92 |
| 21 | 32.33 | 32.13 | 32.32 | 32.88 | 32.73 | 32.83 |
| Holiday | | | | | | |
| 23 | 32.62 | 32.49 | 32.50 | 33.14 | 33.02 | 33.02-03 |
| 24 | 32.54 | 32.51 | 32.51b-53a | 33.05 | 33.01 | 33.01 |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 27 | 32.54 | 32.51 | 32.51b | 33.04 | 33.00 | 32.99b-33.00a |
| 28 | 32.58 | 32.51 | 32.57 | 33.05 | 33.00 | 33.01-03 |

Table 4.--Cotton: High, low, and closing prices per pound,
New York Cotton Exchange, February 1961--Continued

| Date | 1961 July future | | | 1961 October future | | |
|----------|------------------|-------|------------|---------------------|-------|---------------|
| | High | Low | Closing | High | Low | Closing |
| 1961 | Cents | Cents | Cents | Cents | Cents | Cents |
| February | | | | | | |
| 1 | 33.08 | 33.03 | 33.02b-04a | 33.55 | 33.50 | 33.50 |
| 2 | 33.10 | 33.02 | 33.10 | 33.58 | 33.53 | 33.57b-59a |
| 3 | 33.21 | 33.11 | 33.20b-21a | 33.72 | 33.60 | 33.69b-71a |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 6 | 33.25 | 33.17 | 33.15b-19a | 33.70 | 33.57 | 33.62b-64a |
| 7 | 33.15 | 33.10 | 33.10 | 33.66 | 33.60 | 33.60 |
| 8 | 33.24 | 33.12 | 33.22b-25a | 33.76 | 33.60 | 33.75b-77a |
| 9 | 33.40 | 33.25 | 33.40 | 33.85 | 33.77 | 33.80b-82a |
| 10 | 33.48 | 33.41 | 33.45 | 33.89 | 33.83 | 33.89 |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 13 | 33.60 | 33.52 | 33.53 | 34.17 | 33.95 | 34.08 |
| 14 | 33.59 | 33.41 | 33.50 | 34.10 | 33.55 | 33.91b-34.00a |
| 15 | 33.55 | 33.45 | 33.41b | 34.05 | 33.84 | 33.82b |
| 16 | 33.54 | 33.41 | 33.54 | 33.96 | 33.75 | 33.94b-97a |
| 17 | 33.54 | 33.36 | 33.39 | 33.95 | 33.85 | 33.81b-84a |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 20 | 33.37 | 33.32 | 33.35b | 33.76 | 33.74 | 33.76b-81a |
| 21 | 33.39 | 33.22 | 33.33 | 33.87 | 33.75 | 33.76b-80a |
| Holiday | | | | | | |
| 23 | 33.73 | 33.55 | 33.55 | 34.22 | 34.13 | 34.15-16 |
| 24 | 33.60 | 33.55 | 33.55b-56a | 34.19 | 34.10 | 34.09b-11a |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 27 | 33.56 | 33.50 | 33.54 | 34.12 | 34.03 | 34.03b |
| 28 | 33.55 | 33.51 | 33.52 | 34.09 | 34.05 | 34.06b-10a |

Table 4.--Cotton: High, low, and closing prices per pound,
New York Cotton Exchange, February 1961--Continued

| Date | 1961 December future | | | 1962 March future | | |
|----------|----------------------|-------|------------|-------------------|-------|------------|
| | High | Low | Closing | High | Low | Closing |
| 1961 | Cents | Cents | Cents | Cents | Cents | Cents |
| February | | | | | | |
| 1 | 33.80 | 33.72 | 33.72 | --- | --- | 34.05b-10a |
| 2 | 33.77 | 33.75 | 33.79b-81a | --- | --- | 34.10b |
| 3 | 33.96 | 33.83 | 33.96 | 34.35 | 34.25 | 34.30b-36a |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 6 | 33.97 | 33.85 | 33.88 | 34.28 | 34.25 | 34.27b-28a |
| 7 | 33.90 | 33.89 | 33.85b-87a | 34.30 | 34.25 | 34.25 |
| 8 | 34.03 | 33.85 | 34.03b-04a | 34.37 | 34.22 | 34.35b-42a |
| 9 | 34.22 | 34.04 | 34.12b-15a | 34.50 | 34.45 | 34.40b-45a |
| 10 | 34.17 | 34.15 | 34.17b-20a | 34.48 | 34.45 | 34.43b |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 13 | 34.43 | 34.30 | 34.38 | 34.80 | 34.74 | 34.75 |
| 14 | 34.48 | 34.00 | 34.26b-35a | 34.86 | 34.66 | 34.66b |
| 15 | 34.34 | 34.14 | 34.12b | 34.75 | 34.60 | 34.55b-60a |
| 16 | 34.21 | 34.03 | 34.20b-22a | 34.65 | 34.45 | 34.65b-70a |
| 17 | 34.24 | 34.10 | 34.06b-09a | 34.65 | 34.43 | 34.45b-50a |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 20 | 34.10 | 34.05 | 34.10 | 34.50 | 34.47 | 34.47 |
| 21 | 34.11 | 34.09 | 34.06b-09a | 34.50 | 34.50 | 34.47b-53a |
| Holiday | | | | | | |
| 23 | 34.50 | 34.37 | 34.47 | 34.90 | 34.76 | 34.84b-86a |
| 24 | 34.46 | 34.44 | 34.35b-40a | 34.80 | 34.80 | 34.75b-80a |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 27 | 34.37 | 34.26 | 34.24b | 34.76 | 34.75 | 34.72b-77a |
| 28 | 34.32 | 34.32 | 34.32b-34a | 34.80 | 34.77 | 34.76b-79a |

Table 4.--Cotton: High, low, and closing prices per pound,
New York Cotton Exchange, February 1961--Continued

| Date | 1962 May future | | | 1962 July future | | |
|----------|-----------------|-------|---------------|------------------|-------|------------|
| | High | Low | Closing | High | Low | Closing |
| 1961 | Cents | Cents | Cents | Cents | Cents | Cents |
| February | | | | | | |
| 1 | --- | --- | 34.20b-25a | --- | --- | 33.85b |
| 2 | --- | --- | 34.30b | --- | --- | 33.95b |
| 3 | 34.55 | 34.50 | 34.50b-55a | 34.20 | 34.20 | 34.15b-20a |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 6 | 34.55 | 34.52 | 34.52 | 34.20 | 34.15 | 34.12b-25a |
| 7 | 34.50 | 34.50 | 34.42b | 34.18 | 34.15 | 34.10b |
| 8 | 34.55 | 34.40 | 34.52b-60a | 34.12 | 34.10 | 34.10b |
| 9 | 34.65 | 34.63 | 34.57b | 34.30 | 34.30 | 34.25b |
| 10 | 34.70 | 34.65 | 34.60b-78a | 34.40 | 34.35 | 34.35b-45a |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 13 | 35.05 | 34.87 | 34.95b-35.00a | 34.50 | 34.45 | 34.45b |
| 14 | 35.00 | 34.72 | 34.81b | 34.70 | 34.50 | 34.50b |
| 15 | 34.85 | 34.85 | 34.69b-78a | 34.60 | 34.60 | 34.50b-60a |
| 16 | 34.84 | 34.80 | 34.80b-85a | 34.50 | 34.50 | 34.55b |
| 17 | 34.79 | 34.70 | 34.61b | 34.55 | 34.55 | 34.45b |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 20 | 34.63 | 34.63 | 34.65b-71a | --- | --- | 34.40b |
| 21 | 34.70 | 34.70 | 34.64b-70a | --- | --- | 34.55b |
| Holiday | | | | | | |
| 23 | 35.10 | 35.00 | 35.00b-05a | 35.05 | 34.90 | 34.85b-92a |
| 24 | 35.00 | 34.85 | 34.90b-95a | 34.86 | 34.80 | 34.86b-92a |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 27 | 34.98 | 34.86 | 34.86b | 34.95 | 34.83 | 34.83b |
| 28 | 34.92 | 34.87 | 34.87b-91a | --- | --- | 34.86b |

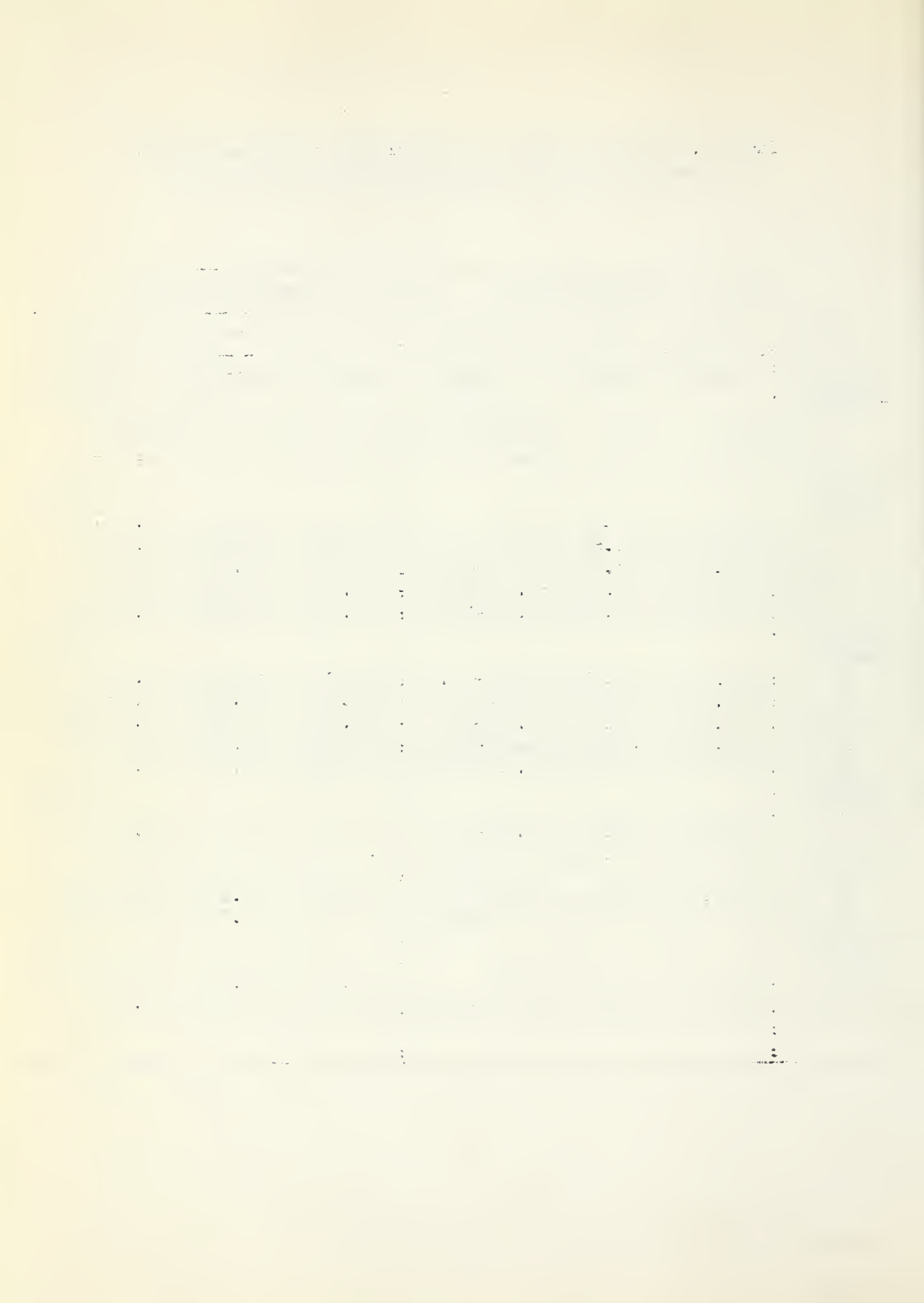


Table 5.--Cotton: Cumulative monthly volume of trading, ten-year average, crop years 1948-49 through 1957-58 and crop years 1958-59, 1959-60 and 1960-61; and month-end open contracts, crop years 1958-59, 1959-60 and 1960-61; all futures combined, New Orleans Cotton Exchange

| | Cumulative volume of trading | | | | Month-end open contracts | | |
|-----------|------------------------------|--------------|--------------|--------------|--------------------------|--------------|--------------|
| Month | Average : | Crop years | | | Crop years | | |
| | crop years: | | | | | | |
| | 1948-49 : | | | | | | |
| | through : | : | : | : | : | : | : |
| | 1957-58 : | 1958-59 : | 1959-60 : | 1960-61 : | 1958-59 : | 1959-60 : | 1960-61 |
| | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| | <u>bales</u> | <u>bales</u> | <u>bales</u> | <u>bales</u> | <u>bales</u> | <u>bales</u> | <u>bales</u> |
| August | 1,097 | 525 | 67 | 5 | 246 | 155 | 23 |
| September | 2,379 | 852 | 121 | 19 | 260 | 140 | 14 |
| October | 3,908 | 1,045 | 187 | 26 | 254 | 118 | 10 |
| November | 5,348 | 1,237 | 268 | 34 | 244 | 106 | 6 |
| December | 6,661 | 1,627 | 342 | 37 | 190 | 98 | 6 |
| January | 7,992 | 2,030 | 421 | 42 | 236 | 80 | 6 |
| February | 9,276 | 2,286 | 460 | 55 | 242 | 73 | 12 |
| March | 10,528 | 2,532 | 502 | | 198 | 68 | |
| April | 11,729 | 2,773 | 531 | | 170 | 49 | |
| May | 12,755 | 2,955 | 545 | | 174 | 41 | |
| June | 13,773 | 3,062 | 555 | | 175 | 33 | |
| July | 14,727 | 3,146 | 564 | | 163 | 26 | |

Table 6.--Cotton: Volume of trading, New Orleans Cotton Exchange, February 1961

| Date | All futures | | 1961 | | 1961 | | 1961 | | 1961 | | 1961 | | 1961 | | 1961 | | 1962 | | 1962 | |
|----------|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Old | New | Old | New | Old | New | Old | New | Old | New | Old | New | Old | New | Old | New | Old | New | Old | New |
| | bales | bales | bales | bales | bales | bales | bales | bales | bales | bales | bales | bales | bales | bales | bales | bales | bales | bales | bales | bales |
| 1961 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| February | 1 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | |
| 1 | 1 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | |
| 2 | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | |
| 3 | 1 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 1 | | 0 | |
| Saturday | | | | | | | | | | | | | | | | | | | | |
| Sunday | | | | | | | | | | | | | | | | | | | | |
| 6 | 4 | | 0 | | 0 | | 0 | | 4 | | 0 | | 0 | | 0 | | 0 | | 0 | |
| 7 | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | |
| 8 | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | |
| 9 | 8 | | 4 | | 0 | | 0 | | 1 | | 0 | | 3 | | 0 | | 0 | | 0 | |
| 10 | 1.5 | | 0 | | 0 | | 0 | | 1.5 | | 0 | | 0 | | 0 | | 0 | | 0 | |
| Saturday | | | | | | | | | | | | | | | | | | | | |
| Sunday | | | | | | | | | | | | | | | | | | | | |
| 13 | 1 | | 0 | | 0 | | 1 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | |
| Holiday | | | | | | | | | | | | | | | | | | | | |
| 15 | 2 | | 0 | | 0 | | 0 | | 2 | | 0 | | 0 | | 0 | | 0 | | 0 | |
| 16 | 4 | | 4 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | |
| 17 | 13.5 | | 8 | | 0 | | .5 | | 0 | | 0 | | 5 | | 0 | | 0 | | 0 | |
| Saturday | | | | | | | | | | | | | | | | | | | | |
| Sunday | | | | | | | | | | | | | | | | | | | | |
| 20 | 2 | | 0 | | 0 | | 0 | | 0 | | 2 | | 0 | | 0 | | 0 | | 0 | |
| 21 | 10 | | 10 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | |
| Holiday | | | | | | | | | | | | | | | | | | | | |
| 23 | 11.5 | | 9.5 | | 0 | | 0 | | 1 | | 1 | | 1 | | 0 | | 0 | | 0 | |
| 24 | 2 | | 0 | | 0 | | 0 | | 1 | | 1 | | 1 | | 0 | | 0 | | 0 | |
| Saturday | | | | | | | | | | | | | | | | | | | | |
| Sunday | | | | | | | | | | | | | | | | | | | | |
| 27 | 1 | 58 | 0 | 1 | 11 | | 0 | | 0 | | 23 | | 0 | | 23 | | 0 | | 0 | 1 |
| 28 | 2 | 9 | 0 | 0 | 2 | | 0 | | 0 | | 0 | | 2 | | 0 | | 0 | | 0 | 5 |
| Total | | | | | | | | | | | | | | | | | | | | |
| Feb. '61 | 64.5 | 67 | 35.5 | 1.0 | 13 | | 1.5 | | 11.5 | | 23 | | 14.0 | | 23 | | 1.0 | | 2 | 6 |
| Jan. '61 | 45.5 | | 7.0 | 6.5 | | | 2.0 | | 20.0 | | | | 7.0 | | | | 2.0 | | 1.0 | |
| Feb. '60 | 387.5 | | 58.0 | 43.0 | | | 60.5 | | 94.5 | | | | 68.0 | | | | 33.5 | | 5.0 | |

Table 7.—Cotton: Open contracts reported by clearing members,
New Orleans Cotton Exchange, February 1961

| Date | 1961 | | 1961 | | 1961 | | 1961 | | 1962 | | 1962 | |
|----------|-------------|-------|-------|-------|---------|----------|-------|-------|-------|-------|-------|-------|
| | All futures | March | May | July | October | December | March | May | March | May | March | May |
| | Old | New | Old | New | Old | New | Old | New | Old | New | Old | New |
| 1961 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| February | bales | bales | bales | bales | bales | bales | bales | bales | bales | bales | bales | bales |
| 1 | 62.5 | 25.5 | 8 | 11 | 11 | 5 | 8 | 1 | 8 | 1 | 1 | 100 |
| 2 | 62.5 | 25.5 | 8 | 11 | 11 | 5 | 8 | 1 | 8 | 1 | 1 | 100 |
| 3 | 63.5 | 25.5 | 8 | 11 | 11 | 5 | 9 | 1 | 9 | 1 | 1 | 100 |
| Saturday | | | | | | | | | | | | |
| Sunday | | | | | | | | | | | | |
| 6 | 67.5 | 25.5 | 8 | 15 | 15 | 5 | 9 | 1 | 9 | 1 | 1 | 100 |
| 7 | 67.5 | 25.5 | 8 | 15 | 15 | 5 | 9 | 1 | 9 | 1 | 1 | 100 |
| 8 | 67.5 | 25.5 | 8 | 15 | 15 | 5 | 9 | 1 | 9 | 1 | 1 | 100 |
| 9 | 70.5 | 25.5 | 8 | 15 | 15 | 8 | 9 | 1 | 9 | 1 | 1 | 100 |
| 10 | 71 | 25.5 | 8 | 15.5 | 15.5 | 8 | 9 | 1 | 9 | 1 | 1 | 100 |
| Saturday | | | | | | | | | | | | |
| Sunday | | | | | | | | | | | | |
| 13 | 72 | 25.5 | 8 | 15.5 | 15.5 | 8 | 9 | 1 | 9 | 1 | 1 | 100 |
| Holiday | | | | | | | | | | | | |
| 15 | 74 | 25.5 | 8 | 17.5 | 17.5 | 8 | 9 | 1 | 9 | 1 | 1 | 100 |
| 16 | 70 | 21.5 | 8 | 17.5 | 17.5 | 8 | 9 | 1 | 9 | 1 | 1 | 100 |
| 17 | 69.5 | 16.5 | 8 | 17.5 | 17.5 | 12 | 9 | 1 | 9 | 1 | 1 | 100 |
| Saturday | | | | | | | | | | | | |
| Sunday | | | | | | | | | | | | |
| 20 | 71.5 | 16.5 | 8 | 17.5 | 17.5 | 14 | 9 | 1 | 9 | 1 | 1 | 100 |
| 21 | 70.5 | 15.5 | 8 | 17.5 | 17.5 | 14 | 9 | 1 | 9 | 1 | 1 | 100 |
| Holiday | | | | | | | | | | | | |
| 23 | 62 | 6 | 8 | 17.5 | 17.5 | 15 | 9 | 1 | 9 | 1 | 1 | 100 |
| 24 | 62 | 6 | 8 | 16.5 | 16.5 | 16 | 9 | 1 | 9 | 1 | 1 | 100 |
| Saturday | | | | | | | | | | | | |
| Sunday | | | | | | | | | | | | |
| 27 | 61 | 44 | 7 | 10 | 16.5 | 15 | 18 | 1 | 18 | 1 | 1 | 100 |
| 28 | 63 | 53 | 7 | 12 | 16.5 | 15 | 18 | 2 | 18 | 1 | 1 | 100 |

Table 8.--Cotton: High, low, and closing prices per pound,
New Orleans Cotton Exchange, February 1961

| (100-bale contract) | | | | |
|---------------------|-------------------|-------|---------|--|
| Date | 1961 March future | | | |
| | Old Contract | | | |
| | High | Low | Closing | |
| 1961 | Cents | Cents | Cents | |
| February | | | | |
| 1 | --- | --- | 31.96b | |
| 2 | --- | --- | 32.08b | |
| 3 | --- | --- | 32.14b | |
| Saturday | | | | |
| Sunday | | | | |
| 6 | --- | --- | 32.12b | |
| 7 | --- | --- | 32.01b | |
| 8 | --- | --- | 32.13b | |
| 9 | 32.20 | 32.20 | 32.23b | |
| 10 | --- | --- | 32.33b | |
| Saturday | | | | |
| Sunday | | | | |
| 13 | --- | --- | 32.42b | |
| Holiday | | | | |
| 15 | --- | --- | 32.40b | |
| 16 | 32.45 | 32.40 | 32.45b | |
| 17 | 32.40 | 32.40 | 32.40 | |
| Saturday | | | | |
| Sunday | | | | |
| 20 | --- | --- | 32.41b | |
| 21 | 32.42 | 32.38 | 32.42 | |
| Holiday | | | | |
| 23 | 32.65 | 32.50 | 32.50b | |
| 24 | --- | --- | 32.50b | |
| Saturday | | | | |
| Sunday | | | | |
| 27 | --- | --- | 32.50b | |
| 28 | --- | --- | 32.53b | |

Table 8.--Cotton: High, low, and closing prices per pound,
New Orleans Cotton Exchange, February 1961--Continued

(100-bale contract)

| Date | 1961 May future Old Contract | | | 1961 May future New Contract | | |
|----------|---------------------------------|-------|---------|---------------------------------|-------|------------|
| | High | Low | Closing | High | Low | Closing |
| | Cents | Cents | Cents | Cents | Cents | Cents |
| 1961 | | | | | | |
| February | | | | | | |
| 1 | --- | --- | 32.47b | | | |
| 2 | --- | --- | 32.55b | | | |
| 3 | --- | --- | 32.67b | | | |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 6 | --- | --- | 32.62b | | | |
| 7 | --- | --- | 32.55b | | | |
| 8 | --- | --- | 32.70b | | | |
| 9 | --- | --- | 32.84b | | | |
| 10 | --- | --- | 32.93b | | | |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 13 | --- | --- | 32.97b | | | |
| Holiday | | | | | | |
| 15 | --- | --- | 32.96b | | | |
| 16 | --- | --- | 32.98b | | | |
| 17 | --- | --- | 32.85b | | | |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 20 | --- | --- | 32.89b | | | |
| 21 | --- | --- | 32.80b | | | |
| Holiday | | | | | | |
| 23 | --- | --- | 32.97b | | | |
| 24 | --- | --- | 32.97b | | | |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 27 | 33.00 | 33.00 | 32.96b | 33.28 | 33.20 | 33.25b-28a |
| 28 | --- | --- | 32.99b | 33.33 | 33.33 | 33.33 |
| | | | | | | |
| | | | | | | |

Table 8.--Cotton: High, low, and closing prices per pound,
New Orleans Cotton Exchange, February 1961--Continued

(100-bale contract)

| Date | 1961 July future Old Contract | | |
|----------|----------------------------------|-------|---------|
| | High | Low | Closing |
| 1961 | Cents | Cents | Cents |
| February | | | |
| 1 | --- | --- | 32.97b |
| 2 | --- | --- | 33.05b |
| 3 | --- | --- | 33.15b |
| Saturday | | | |
| Sunday | | | |
| 6 | --- | --- | 33.10b |
| 7 | --- | --- | 33.05b |
| 8 | --- | --- | 33.17b |
| 9 | --- | --- | 33.35b |
| 10 | --- | --- | 33.40b |
| Saturday | | | |
| Sunday | | | |
| 13 | 33.62 | 33.62 | 33.48b |
| Holiday | | | |
| 15 | --- | --- | 33.38b |
| 16 | --- | --- | 33.50b |
| 17 | --- | --- | 33.36b |
| Saturday | | | |
| Sunday | | | |
| 20 | --- | --- | 33.33b |
| 21 | --- | --- | 33.30b |
| Holiday | | | |
| 23 | --- | --- | 33.50b |
| 24 | --- | --- | 33.51b |
| Saturday | | | |
| Sunday | | | |
| 27 | --- | --- | 33.50b |
| 28 | --- | --- | 33.49b |

Table 8.--Cotton: High, low, and closing prices per pound,
New Orleans Cotton Exchange, February 1961--Continued

| (100-bale contract) | | | | | | | |
|---------------------|-------------------------------------|-------|---------|--|-------------------------------------|-------|------------|
| Date | 1961 October future Old Contract | | | | 1961 October future New Contract | | |
| | High | Low | Closing | | High | Low | Closing |
| 1961 | Cents | Cents | Cents | | Cents | Cents | Cents |
| February | | | | | | | |
| 1 | 33.55 | 33.55 | 33.45b | | | | |
| 2 | --- | --- | 33.53b | | | | |
| 3 | --- | --- | 33.64b | | | | |
| Saturday | | | | | | | |
| Sunday | | | | | | | |
| 6 | 33.62 | 33.62 | 33.58b | | | | |
| 7 | --- | --- | 33.55b | | | | |
| 8 | --- | --- | 33.70b | | | | |
| 9 | 33.74 | 33.74 | 33.74 | | | | |
| 10 | 33.87 | 33.87 | 33.85b | | | | |
| Saturday | | | | | | | |
| Sunday | | | | | | | |
| 13 | --- | --- | 34.03b | | | | |
| Holiday | | | | | | | |
| 15 | 33.96 | 33.95 | 33.80b | | | | |
| 16 | --- | --- | 33.90b | | | | |
| 17 | --- | --- | 33.78b | | | | |
| Saturday | | | | | | | |
| Sunday | | | | | | | |
| 20 | --- | --- | 33.78b | | | | |
| 21 | --- | --- | 33.73b | | | | |
| Holiday | | | | | | | |
| 23 | 34.11 | 34.11 | 34.13b | | | | |
| 24 | 34.11 | 34.11 | 34.05b | | | | |
| Saturday | | | | | | | |
| Sunday | | | | | | | |
| 27 | --- | --- | 34.00b | | 34.36 | 34.27 | 34.35b-36a |
| 28 | --- | --- | 34.03b | | --- | --- | 34.35b-39a |

Table 8.--Cotton: High, low, and closing prices per pound,
New Orleans Cotton Exchange, February 1961--Continued

(100-bale contract)

| Date | 1961 December future | | | 1961 December future | | |
|----------|----------------------|--------------|--------------|----------------------|--------------|--------------|
| | Old Contract | | | New Contract | | |
| | High | Low | Closing | High | Low | Closing |
| 1961 | <u>Cents</u> | <u>Cents</u> | <u>Cents</u> | <u>Cents</u> | <u>Cents</u> | <u>Cents</u> |
| February | | | | | | |
| 1 | --- | --- | 33.67b | | | |
| 2 | --- | --- | 33.75b | | | |
| 3 | --- | --- | 33.91b | | | |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 6 | --- | --- | 33.83b | | | |
| 7 | --- | --- | 33.80b | | | |
| 8 | --- | --- | 33.98b | | | |
| 9 | 34.09 | 34.09 | 34.08b | | | |
| 10 | --- | --- | 34.13b | | | |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 13 | --- | --- | 34.33b | | | |
| Holiday | | | | | | |
| 15 | --- | --- | 34.10b | | | |
| 16 | --- | --- | 34.16b | | | |
| 17 | 34.25 | 34.20 | 34.08b | | | |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 20 | 34.14 | 34.14 | 34.14 | | | |
| 21 | --- | --- | 34.03b | | | |
| Holiday | | | | | | |
| 23 | 34.48 | 34.48 | 34.48b | | | |
| 24 | 34.48 | 34.48 | 34.31b | | | |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 27 | --- | --- | 34.20b | 34.66 | 34.49 | 34.65b-66a |
| 28 | 34.36 | 34.36 | 34.29b | --- | --- | 34.65b-69a |
| | | | | | | |
| | | | | | | |

Table 8.--Cotton: High, low, and closing prices per pound,
New Orleans Cotton Exchange, February 1961--Continued

| (100-bale contract) | | | | | | | | |
|---------------------|-----------------------------------|-------|---------|---|-----------------------------------|-------|------------|--|
| Date | 1962 March future Old Contract | | | | 1962 March future New Contract | | | |
| | High | Low | Closing | | High | Low | Closing | |
| | Cents | Cents | Cents | | Cents | Cents | Cents | |
| 1961 | | | | | | | | |
| February | | | | | | | | |
| 1 | --- | --- | 34.00b | : | | | | |
| 2 | --- | --- | 34.06b | : | | | | |
| 3 | 34.20 | 34.20 | 34.25b | : | | | | |
| Saturday | | | | : | | | | |
| Sunday | | | | : | | | | |
| 6 | --- | --- | 34.23b | : | | | | |
| 7 | --- | --- | 34.20b | : | | | | |
| 8 | --- | --- | 34.30b | : | | | | |
| 9 | --- | --- | 34.36b | : | | | | |
| 10 | --- | --- | 34.39b | : | | | | |
| Saturday | | | | : | | | | |
| Sunday | | | | : | | | | |
| 13 | --- | --- | 34.70b | : | | | | |
| Holiday | | | | : | | | | |
| 15 | --- | --- | 34.52b | : | | | | |
| 16 | --- | --- | 34.60b | : | | | | |
| 17 | --- | --- | 34.43b | : | | | | |
| Saturday | | | | : | | | | |
| Sunday | | | | : | | | | |
| 20 | --- | --- | 34.45b | : | | | | |
| 21 | --- | --- | 34.44b | : | | | | |
| Holiday | | | | : | | | | |
| 23 | --- | --- | 34.80b | : | | | | |
| 24 | --- | --- | 34.71b | : | | | | |
| Saturday | | | | : | | | | |
| Sunday | | | | : | | | | |
| 27 | --- | --- | 34.66b | : | --- | --- | 35.05b-15a | |
| 28 | --- | --- | 34.72b | : | 35.15 | 35.15 | 35.10b-15a | |
| | | | | : | | | | |
| | | | | : | | | | |

Table 8.--Cotton: High, low, and closing prices per pound,
New Orleans Cotton Exchange, February 1961--Continued

| (100-bale contract) | | | | | | | |
|---------------------|---------------------------------|-------|---------|--|---------------------------------|-------|------------|
| Date | 1962 May future Old Contract | | | | 1962 May future New Contract | | |
| | High | Low | Closing | | High | Low | Closing |
| 1961 | Cents | Cents | Cents | | Cents | Cents | Cents |
| February | | | | | | | |
| 1 | --- | --- | 34.15b | | | | |
| 2 | --- | --- | 34.25b | | | | |
| 3 | --- | --- | 34.45b | | | | |
| Saturday | | | | | | | |
| Sunday | | | | | | | |
| 6 | --- | --- | 34.47b | | | | |
| 7 | --- | --- | 34.37b | | | | |
| 8 | --- | --- | 34.47b | | | | |
| 9 | --- | --- | 34.53b | | | | |
| 10 | --- | --- | 34.56b | | | | |
| Saturday | | | | | | | |
| Sunday | | | | | | | |
| 13 | --- | --- | 34.90b | | | | |
| Holiday | | | | | | | |
| 15 | --- | --- | 34.66b | | | | |
| 16 | --- | --- | 34.75b | | | | |
| 17 | --- | --- | 34.58b | | | | |
| Saturday | | | | | | | |
| Sunday | | | | | | | |
| 20 | --- | --- | 34.63b | | | | |
| 21 | --- | --- | 34.61b | | | | |
| Holiday | | | | | | | |
| 23 | --- | --- | 34.96b | | | | |
| 24 | --- | --- | 34.86b | | | | |
| Saturday | | | | | | | |
| Sunday | | | | | | | |
| 27 | --- | --- | 34.81b | | 35.15 | 35.15 | 35.20b-30a |
| 28 | --- | --- | 34.83b | | 35.20 | 35.20 | 35.20b-28a |

Table 9.--Cotton: Cumulative monthly volume of trading, ten-year average, crop years 1948-49 through 1957-58 and crop years 1958-59, 1959-60 and 1960-61; and month-end open contracts, crop years 1958-59, 1959-60 and 1960-61; all futures combined, Chicago Board of Trade

| Month | Cumulative volume of trading | | | | Month-end open contracts | | |
|-----------|------------------------------|-------|-------|-------|-----------------------------|-------|-------|
| | Average : | | | | Crop years | | |
| | crop years: | | | | Crop years | | |
| | 1948-49 : | | | | 1958-59 : 1959-60 : 1960-61 | | |
| | through : | | | | 1958-59 : 1959-60 : 1960-61 | | |
| | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| | bales | bales | bales | bales | bales | bales | bales |
| August | 62 | 8 | 4 | 0 | 5 | 1 | 0 |
| September | 126 | 17 | 5 | 0 | 4 | 2 | 0 |
| October | 189 | 25 | 6 | 0 | 5 | 2 | 0 |
| November | 249 | 31 | 8 | 0 | 5 | 1 | 0 |
| December | 315 | 40 | 12 | 0 | 2 | 1 | 0 |
| January | 384 | 52 | 13 | 0 | 5 | 1 | 0 |
| February | 450 | 61 | 14 | 0 | 5 | 0 | 0 |
| March | 516 | 77 | 14 | | 3 | 0 | |
| April | 564 | 83 | 14 | | 2 | 0 | |
| May | 611 | 88 | 14 | | 2 | 0 | |
| June | 655 | 89 | 14 | | 2 | 0 | |
| July | 691 | 93 | 14 | | 3 | 0 | |

Table 10.--Cotton: Commitments of large traders, all contract markets combined, 1/ January 31, and February 28, 1961

| Class 2/ | January 31, 1961 | | February 28, 1961 | | Net change | |
|---------------------------------------|------------------|---------|-------------------|---------|------------|----------|
| | Long | Short | Long | Short | Long | Short |
| Large traders | Bales | Bales | Bales | Bales | Bales | Bales |
| Speculative: | | | | | | |
| Long or short only | 25,000 | 33,200 | 52,300 | 22,400 | + 27,300 | - 10,800 |
| Long and short (straddling) | 7,300 | 7,300 | 11,100 | 11,100 | + 3,800 | + 3,800 |
| Total | 32,300 | 40,500 | 63,400 | 33,500 | + 31,100 | - 7,000 |
| Hedging | 69,100 | 107,500 | 52,800 | 174,100 | - 16,300 | + 66,600 |
| Total reported by large traders | 101,400 | 148,000 | 116,200 | 207,600 | + 14,800 | + 59,600 |
| Small traders | | | | | | |
| Speculative and hedging | 252,950 | 206,350 | 301,400 | 210,000 | + 48,450 | + 3,650 |
| Total commitments (open contracts) | 354,350 | 354,350 | 417,600 | 417,600 | + 63,250 | + 63,250 |
| Percent of total commitments held by: | Percent | Percent | Percent | Percent | Percent | Percent |
| Large traders | 28.6 | 41.8 | 27.8 | 49.7 | - 0.8 | + 7.9 |
| Small traders | 71.4 | 58.2 | 72.2 | 50.3 | + .8 | - 7.9 |

1/ New York Cotton Exchange, New Orleans Cotton Exchange, Chicago Board of Trade.

2/ Commitments of large traders, those holding positions of 5,000 bales or more in one future on one market, are shown as classified by them in regular reports to the Commodity Exchange Authority. Commitments of small traders are derived by subtracting reporting traders' commitments from total commitments, and including both speculative and hedging positions.

United States Department of Agriculture
COMMODITY EXCHANGE AUTHORITY
Alex C. Caldwell, Administrator

Field Offices

Markets Supervised

Chicago 4, Illinois

Albert W. Kibby, In Charge
1200 Board of Trade Building

Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Milwaukee Grain Exchange

Kansas City 6, Missouri

L. E. Wolf, In Charge
854 Board of Trade Building

Kansas City Board of Trade

Minneapolis 15, Minnesota

Gerald J. Swoboda, In Charge
510 Grain Exchange Building

Duluth Board of Trade
Minneapolis Grain Exchange
Portland Grain Exchange
Seattle Grain Exchange

New Orleans 12, Louisiana

W. D. Espy, In Charge
308 Cotton Exchange Building

Memphis Board of Trade
Clearing Association
New Orleans Cotton Exchange
San Francisco Grain Exchange

New York 4, New York

Roy Tipton, In Charge
Room 1202, 44 Beaver Street

New York Cotton Exchange
New York Mercantile Exchange
New York Produce Exchange
Wool Associates of the New York
Cotton Exchange, Inc.

